HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Following a significant drop in 2013, the housing starts trend in the Montréal CMA has been rather stable over the past few months.
- During the first quarter of 2014, the pace of residential construction increased on the South Shore, on the Island of Montréal and in Vaudreuil-Soulanges but decreased in Laval and on the North Shore.
- On the resale market, transactions registered in the CMA during the first quarter of 2014 fell by 3 per cent from a year earlier.

Figure 1

Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,870 units in March, compared to 17,354 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.[2]

Following a significant drop in 2013, the housing starts trend in the Montréal CMA has been rather stable over the past few months. The pace of starts is therefore stabilizing at a level below that observed in recent years and is relatively in line with the demographic needs of the area.

According to the actual data, 1,139 dwellings were started in the Montréal CMA in March 2014, compared to 1,159 during the same month in 2013, for a decrease of 2 per cent. This small decline in residential construction was attributable largely to the rental housing segment (-78 per cent) and, to a lesser extent, to the homeowner housing segment (-14 per cent). The condominium segment, for its part, registered an increase in activity (+19 per cent).

From January to March 2014, housing starts in the Montréal CMA reached 3,585 units, representing an increase of 33 per cent over the same period in 2013. The condominium segment, which accounts for more than half of all housing starts in the CMA, posted a gain of 45 per cent. In the case of freehold homes, starts recorded a drop of 14 per cent, while rental housing construction declined by 29 per cent.

An analysis by geographic sector revealed that, in the first quarter of 2014, housing starts in the CMA registered increases of 52 per cent on the South Shore, 89 per cent on the Island of Montréal and 169 per cent in Vaudreuil-Soulanges. Conversely, decreases in activity were noted on the North Shore (-19 per cent) and in Laval (-46 per cent).

Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 9,623 Centris® sales were registered in the Montréal CMA during the first quarter of 2014, for a decrease of 3 per cent from the same period a year earlier. This level was similar to that observed in the fourth quarter of 2013. Transactions fell in only one housing category, namely, condominiums (-8 per cent). Sales remained stable for single-family houses and increased by 1 per cent in the case of plexes.

The number of existing homes for sale in the CMA continued to grow in the first quarter of 2014. In fact, overall active Centris® listings went up by 9 per cent, mainly on account of the increases recorded in the condominium segment (+12 per cent) and the single-family home segment (+9 per cent), while plex listings rose slightly (+1 per cent).

With this persistent increase in supply and small decrease in demand, resale market conditions continued to ease in the first quarter of 2014. During this period, the single-family home and plex segments remained balanced (12-month moving average). In the case of condominiums, however, the market stayed favourable to buyers.

As a result, the average Centris® price in the CMA reached $320,323 in the first quarter, up by 0.6 per cent over the same period in 2013. This growth in prices was relatively weak compared to recent years. Two market segments still showed price increases. In fact, average Centris® prices rose slightly for single-family houses (+1.2 per cent) and plexes (+0.6 per cent) but registered a small decrease in the case of condominiums (-0.4 per cent), reflecting softer market conditions.

[2] The stand-alone monthly SAAR was 14,275 units in March, down from 20,745 in February.

Interregional migration in the Montreal CMA

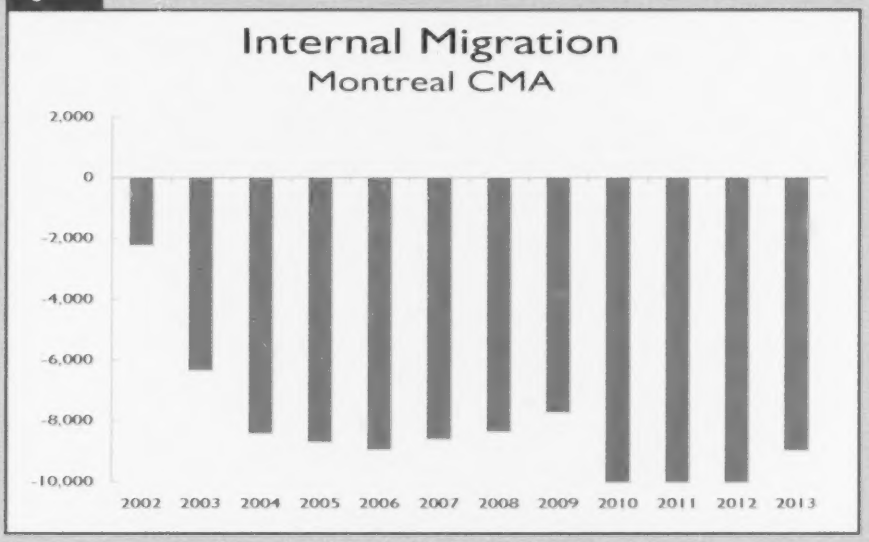
In 2013, net interregional migration in the Montréal CMA reached -8,963 people,[3] up by 13 per cent over the year before (figure 2). Given this further deficit, Montréal stands out from the other areas, with a significant loss of residents to other regions of the province.

Montréal has a number of institutions of higher learning and therefore generally welcomes many young students aged from 15 to 24. However, the proportion of young people in this age group out of all interregional migrants was lower in 2013 than in previous years.[4]

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

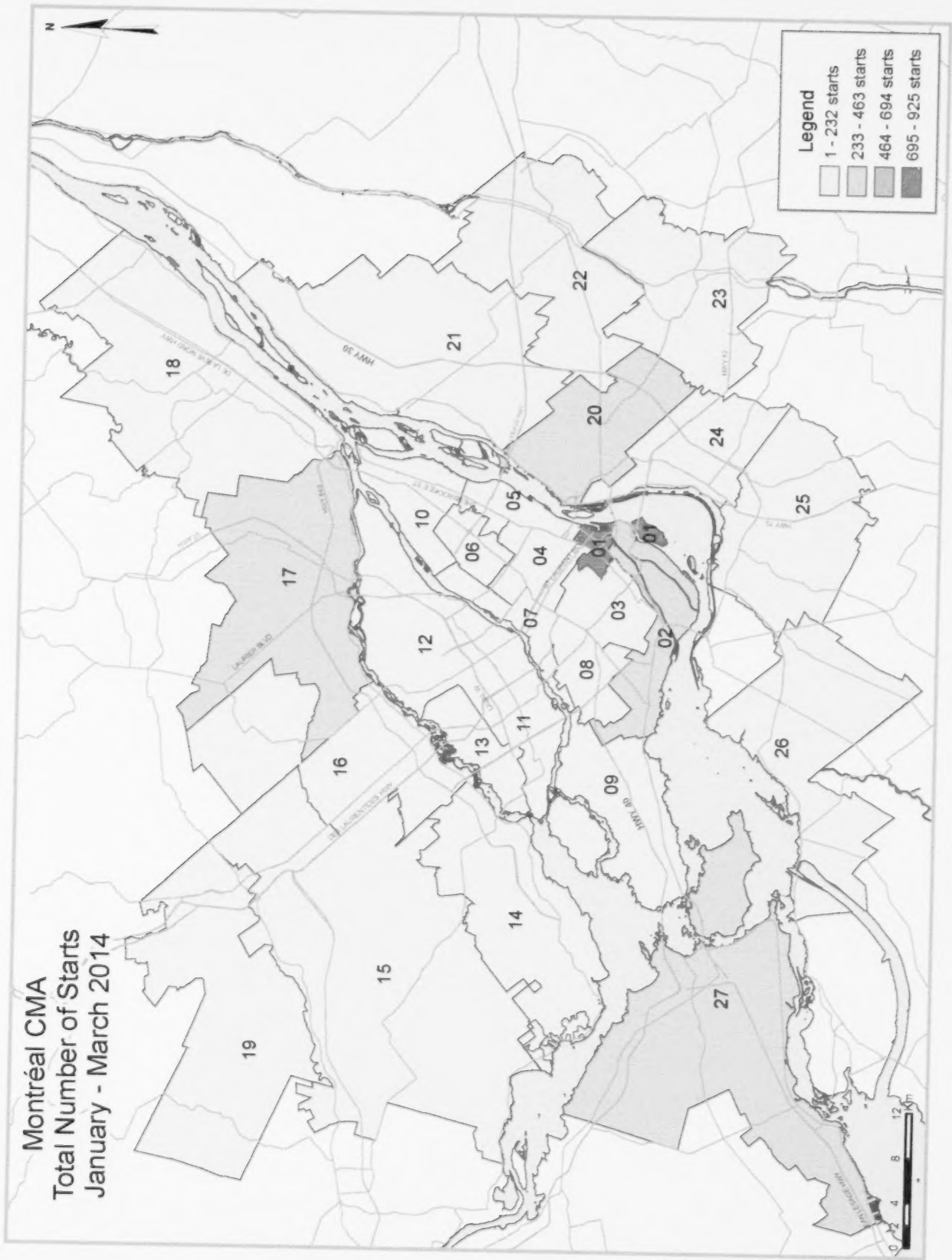
In 2013, the other CMAs in the province generally showed positive net interregional migration results, except Saguenay. In addition of Montréal, the regions of Québec, Sherbrooke and Trois-Rivières areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

Figure 2



Source: Institut de la statistique du Québec, Exploitation du Fichier d'inscription des personnes assurées (FIPA) de la RAMQ.

[3] Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).
[4] Net migration for young people aged from 15 to 24 was +941 in 2012/2013.


Montréal CMA
Total Number of Starts
January - March 2014
Legend
1 - 232 starts
233 - 463 starts
464 - 694 starts
695 - 925 starts
N
HWY 30
HWY 40
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
0
2
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2014		
Montreal CMA[1]	February 2014	March 2014
Trend[2]	17,354	16,870
SAAR	20,745	14,275
	March 2013	March 2014
Actual		
March - Single-Detached	221	164
March - Multiples	938	975
March - Total	1,159	1,139
January to March - Single-Detached	507	393
January to March - Multiples	2,190	3,192
January to March - Total	2,697	3,585

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2014	164	48	40	0	2	789	0	44	1,139
March 2013	221	37	36	0	0	666	0	199	1,159
% Change	-25.8	29.7	11.1	n/a	n/a	18.5	n/a	-77.9	-1.7
Year-to-date 2014	393	136	85	0	20	2,382	0	438	3,585
Year-to-date 2013	507	73	136	0	0	1,659	0	322	2,697
% Change	-22.5	86.3	-37.5	n/a	n/a	43.6	n/a	36.0	32.9
UNDER CONSTRUCTION									
March 2014	1,126	394	430	0	125	12,638	4	2,354	17,402
March 2013	1,454	413	704	0	60	12,855	0	2,181	18,029
% Change	-22.6	-4.6	-38.9	n/a	108.3	-1.7	n/a	7.9	-3.5
COMPLETIONS									
March 2014	147	36	7	0	0	592	0	67	849
March 2013	181	40	32	0	24	387	0	111	775
% Change	-18.8	-10.0	-78.1	n/a	-100.0	53.0	n/a	-39.6	9.5
Year-to-date 2014	577	142	47	0	0	1,736	2	604	3,108
Year-to-date 2013	732	136	170	0	37	1,945	0	187	3,274
% Change	-21.2	4.4	-72.4	n/a	-100.0	-10.7	n/a	**	-5.1
COMPLETED & NOT ABSORBED									
March 2014	382	169	142	0	17	2,101	n/a	n/a	2,811
March 2013	445	157	136	0	37	1,763	n/a	n/a	2,538
% Change	-14.2	7.6	4.4	n/a	-54.1	19.2	n/a	n/a	10.8
ABSORBED									
March 2014	138	24	8	0	0	490	n/a	n/a	660
March 2013	168	38	31	0	24	388	n/a	n/a	649
% Change	-17.9	-36.8	-74.2	n/a	-100.0	26.3	n/a	n/a	1.7
Year-to-date 2014	592	126	69	0	3	1,658	n/a	n/a	2,448
Year-to-date 2013	648	133	172	0	36	1,948	n/a	n/a	2,937
% Change	-8.6	-5.3	-59.9	n/a	-91.7	-14.9	n/a	n/a	-16.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
March 2014	12	10	0	0	0	596	0	20	690
March 2013	4	2	0	0	0	219	0	135	360
Laval									
March 2014	18	4	9	0	0	20	0	0	51
March 2013	14	14	5	0	0	192	0	3	228
Rive-Nord									
March 2014	90	20	23	0	2	11	0	24	170
March 2013	159	10	19	0	0	164	0	33	385
Rive-Sud									
March 2014	13	14	4	0	0	73	0	0	104
March 2013	32	6	0	0	0	91	0	6	135
Vaudreuil-Soulanges									
March 2014	31	0	4	0	0	89	0	0	124
March 2013	12	5	12	0	0	0	0	22	51
Montréal CMA									
March 2014	164	48	40	0	2	789	0	44	1,139
March 2013	221	37	36	0	0	666	0	199	1,159
UNDER CONSTRUCTION									
Île de Montréal									
March 2014	134	90	139	0	24	7,548	0	796	9,050
March 2013	138	96	216	0	28	7,791	0	779	9,410
Laval									
March 2014	105	20	67	0	16	1,159	0	530	1,897
March 2013	120	56	98	0	0	1,573	0	111	1,958
Rive-Nord									
March 2014	506	86	131	0	2	1,642	0	306	2,673
March 2013	683	72	189	0	0	1,497	0	455	2,896
Rive-Sud									
March 2014	258	168	53	0	75	1,938	4	681	3,189
March 2013	362	144	64	0	24	1,833	0	768	3,195
Vaudreuil-Soulanges									
March 2014	123	30	40	0	8	351	0	41	593
March 2013	151	45	137	0	8	161	0	68	570
Montréal CMA									
March 2014	1,126	394	430	0	125	12,638	4	2,354	17,402
March 2013	1,454	413	704	0	60	12,855	0	2,181	18,029

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
March 2014	12	4	0	0	0	373	0	3	392
March 2013	16	14	13	0	24	258	0	92	417
Laval									
March 2014	15	6	0	0	0	7	0	8	36
March 2013	21	6	0	0	0	42	0	0	69
Rive-Nord									
March 2014	87	10	3	0	0	36	0	36	172
March 2013	96	6	15	0	0	49	0	19	185
Rive-Sud									
March 2014	21	12	0	0	0	176	0	6	215
March 2013	38	12	0	0	0	14	0	0	64
Vaudreuil-Soulanges									
March 2014	12	4	4	0	0	0	0	14	34
March 2013	10	2	4	0	0	24	0	0	40
Montréal CMA									
March 2014	147	36	7	0	0	592	0	67	849
March 2013	181	40	32	0	24	387	0	111	775
COMPLETED & NOT ABSORBED									
Île de Montréal									
March 2014	14	20	23	0	7	883	n/a	n/a	947
March 2013	21	11	12	0	5	563	n/a	n/a	612
Laval									
March 2014	27	24	22	0	0	258	n/a	n/a	331
March 2013	32	22	22	0	0	341	n/a	n/a	417
Rive-Nord									
March 2014	214	29	35	0	0	364	n/a	n/a	642
March 2013	188	29	46	0	0	251	n/a	n/a	514
Rive-Sud									
March 2014	88	77	32	0	10	529	n/a	n/a	736
March 2013	152	83	30	0	31	512	n/a	n/a	808
Vaudreuil-Soulanges									
March 2014	39	19	30	0	0	67	n/a	n/a	155
March 2013	52	12	26	0	1	96	n/a	n/a	187
Montréal CMA									
March 2014	382	169	142	0	17	2,101	n/a	n/a	2,811
March 2013	445	157	136	0	37	1,763	n/a	n/a	2,538

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
March 2014	13	4	4	0	0	377	n/a	n/a	398
March 2013	14	13	14	0	24	243	n/a	n/a	308
Laval									
March 2014	14	3	1	0	0	13	n/a	n/a	31
March 2013	14	2	2	0	0	35	n/a	n/a	53
Rive-Nord									
March 2014	65	5	1	0	0	48	n/a	n/a	119
March 2013	92	7	11	0	0	50	n/a	n/a	160
Rive-Sud									
March 2014	23	10	0	0	0	31	n/a	n/a	64
March 2013	35	13	0	0	0	39	n/a	n/a	87
Vaudreuil-Soulanges									
March 2014	23	2	2	0	0	21	n/a	n/a	48
March 2013	13	3	4	0	0	21	n/a	n/a	41
Montréal CMA									
March 2014	138	24	8	0	0	490	n/a	n/a	660
March 2013	168	38	31	0	24	388	n/a	n/a	649

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Zone 1	0	0	0	0	0	0	605	88	605	88	**
Zone 2	0	1	0	0	0	0	7	157	7	158	-95.6
Zone 3	0	0	0	0	0	0	0	11	0	11	-100.0
Zone 4	1	0	0	2	0	0	10	29	11	31	-64.5
Zone 5	0	0	0	0	0	0	17	5	17	5	**
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	1	0	0	0	0	0	14	16	15	16	-6.3
Zone 8	0	2	0	0	0	0	0	3	0	5	-100.0
Zone 9	9	1	8	0	0	0	3	21	20	22	-9.1
Zone 10	1	0	2	0	0	0	12	24	15	24	-37.5
Zone 11	5	8	4	4	0	0	5	114	14	126	-88.9
Zone 12	11	2	0	0	9	5	15	8	35	15	133.3
Zone 13	2	4	0	10	0	0	0	73	2	87	-97.7
Zone 14	7	20	0	2	0	0	0	9	7	31	-77.4
Zone 15	27	40	4	0	0	8	18	14	49	62	-21.0
Zone 16	7	16	6	6	0	0	6	64	19	86	-77.9
Zone 17	15	23	4	0	14	0	0	75	33	98	-66.3
Zone 18	12	24	4	2	5	5	4	0	25	31	-19.4
Zone 19	22	36	4	0	4	6	7	35	37	77	-51.9
Zone 20	3	4	6	2	0	0	21	7	30	13	130.8
Zone 21	0	3	0	2	0	0	8	80	8	85	-90.6
Zone 22	1	9	4	0	0	0	0	0	5	9	-44.4
Zone 23	3	8	0	0	0	0	20	0	23	8	187.5
Zone 24	2	2	0	2	0	0	24	0	26	4	**
Zone 25	2	6	0	0	0	0	0	0	2	6	-66.7
Zone 26	2	0	4	0	4	0	0	10	10	10	0.0
Zone 27	31	12	0	5	4	12	89	22	124	51	143.1
Montréal CMA	164	221	50	37	40	36	885	865	1,139	1,159	-1.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	7	20	918	285	925	305	**
Zone 2	1	1	4	0	0	0	346	193	351	194	80.9
Zone 3	1	3	0	0	0	16	0	11	1	30	-96.7
Zone 4	3	1	2	2	0	0	83	89	88	92	-4.3
Zone 5	0	0	2	0	0	0	65	57	67	57	17.5
Zone 6	1	2	0	2	0	0	0	0	1	4	-75.0
Zone 7	1	0	6	0	0	0	97	16	104	16	**
Zone 8	0	4	0	0	9	14	147	63	156	81	92.6
Zone 9	16	11	14	0	0	0	3	63	33	74	-55.4
Zone 10	7	4	2	2	0	0	12	67	21	73	-71.2
Zone 11	12	18	4	4	0	7	61	162	77	191	-59.7
Zone 12	17	7	0	4	30	9	51	31	98	51	92.2
Zone 13	8	13	0	14	4	0	2	81	14	108	-87.0
Zone 14	24	35	0	4	0	0	26	9	50	48	4.2
Zone 15	52	82	4	0	0	8	57	42	113	132	-14.4
Zone 16	19	30	12	6	0	20	84	147	115	203	-43.3
Zone 17	34	45	6	2	18	9	176	141	234	197	18.8
Zone 18	29	58	10	4	5	5	25	9	69	76	-9.2
Zone 19	40	66	4	4	4	6	67	130	115	206	-44.2
Zone 20	16	11	22	2	15	0	197	180	250	193	29.5
Zone 21	6	16	2	8	0	0	56	84	64	108	-40.7
Zone 22	11	19	6	0	0	0	32	6	49	25	96.0
Zone 23	17	17	6	4	0	0	59	8	82	29	182.8
Zone 24	10	6	4	2	0	0	99	0	113	8	**
Zone 25	7	14	10	0	3	0	50	49	70	63	11.1
Zone 26	13	8	10	2	4	0	59	34	86	44	95.5
Zone 27	48	36	8	7	4	16	179	30	239	89	168.5
Montréal CMA	393	507	138	73	103	130	2,951	1,987	3,585	2,697	32.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Zone 1	0	0	0	0	553	88	0	0
Zone 2	0	0	0	0	7	49	0	108
Zone 3	0	0	0	0	0	11	0	0
Zone 4	0	0	0	0	10	29	0	0
Zone 5	0	0	0	0	0	5	17	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	14	16	0	0
Zone 8	0	0	0	0	0	3	0	0
Zone 9	0	0	0	0	0	0	3	21
Zone 10	0	0	0	0	12	18	0	6
Zone 11	0	0	0	0	5	114	0	0
Zone 12	9	5	0	0	15	5	0	3
Zone 13	0	0	0	0	0	73	0	0
Zone 14	0	0	0	0	0	9	0	0
Zone 15	0	8	0	0	4	3	14	11
Zone 16	0	0	0	0	0	51	6	13
Zone 17	14	0	0	0	0	75	0	0
Zone 18	5	5	0	0	0	0	4	0
Zone 19	4	6	0	0	7	26	0	9
Zone 20	0	0	0	0	21	7	0	0
Zone 21	0	0	0	0	8	80	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	20	0	0	0
Zone 24	0	0	0	0	24	0	0	0
Zone 25	0	0	0	0	0	0	0	0
Zone 26	4	0	0	0	0	4	0	6
Zone 27	4	12	0	0	89	0	0	22
Montréal CMA	40	36	0	0	789	666	44	199

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	0	0	866	285	0	0
Zone 2	0	0	0	0	346	82	0	111
Zone 3	0	16	0	0	0	11	0	0
Zone 4	0	0	0	0	68	89	15	0
Zone 5	0	0	0	0	48	57	17	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	14	16	4	0
Zone 8	9	14	0	0	147	63	0	0
Zone 9	0	0	0	0	0	42	3	21
Zone 10	0	0	0	0	12	61	0	6
Zone 11	0	7	0	0	52	162	9	0
Zone 12	30	9	0	0	30	10	21	21
Zone 13	4	0	0	0	2	75	0	6
Zone 14	0	0	0	0	20	9	6	0
Zone 15	0	8	0	0	29	22	28	20
Zone 16	0	20	0	0	70	90	14	57
Zone 17	18	9	0	0	168	138	8	3
Zone 18	5	5	0	0	21	5	4	4
Zone 19	4	6	0	0	56	100	11	30
Zone 20	15	0	0	0	21	177	176	3
Zone 21	0	0	0	0	24	84	32	0
Zone 22	0	0	0	0	32	6	0	0
Zone 23	0	0	0	0	52	8	7	0
Zone 24	0	0	0	0	89	0	10	0
Zone 25	3	0	0	0	50	48	0	1
Zone 26	4	0	0	0	16	25	43	9
Zone 27	4	16	0	0	149	0	30	30
Montréal CMA	103	130	0	0	2,382	1,665	438	322

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Zone 1	0	0	553	88	0	0	605	88
Zone 2	0	1	7	49	0	108	7	158
Zone 3	0	0	0	11	0	0	0	11
Zone 4	1	2	10	29	0	0	11	31
Zone 5	0	0	0	5	17	0	17	5
Zone 6	0	0	0	0	0	0	0	0
Zone 7	1	0	14	16	0	0	15	16
Zone 8	0	2	0	3	0	0	0	5
Zone 9	17	1	0	0	3	21	20	22
Zone 10	3	0	12	18	0	6	15	24
Zone 11	9	12	5	114	0	0	14	126
Zone 12	20	7	15	5	0	3	35	15
Zone 13	2	14	0	73	0	0	2	87
Zone 14	7	22	0	9	0	0	7	31
Zone 15	29	48	6	3	14	11	49	62
Zone 16	13	22	0	51	6	13	19	86
Zone 17	33	23	0	75	0	0	33	98
Zone 18	21	31	0	0	4	0	25	31
Zone 19	30	42	7	26	0	9	37	77
Zone 20	9	6	21	7	0	0	30	13
Zone 21	0	5	8	80	0	0	8	85
Zone 22	5	9	0	0	0	0	5	9
Zone 23	3	8	20	0	0	0	23	8
Zone 24	2	4	24	0	0	0	26	4
Zone 25	2	6	0	0	0	0	2	6
Zone 26	10	0	0	4	0	6	10	10
Zone 27	35	29	89	0	0	22	124	51
Montréal CMA	252	294	791	666	44	199	1,139	1,159

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	866	285	0	0	925	305
Zone 2	5	1	346	82	0	111	351	194
Zone 3	1	19	0	11	0	0	1	30
Zone 4	5	5	68	87	15	0	88	92
Zone 5	2	0	48	57	17	0	67	57
Zone 6	1	4	0	0	0	0	1	4
Zone 7	7	0	14	16	4	0	104	16
Zone 8	9	18	147	63	0	0	156	81
Zone 9	30	11	0	42	3	21	33	74
Zone 10	9	6	12	61	0	6	21	73
Zone 11	16	29	52	162	9	0	77	191
Zone 12	44	20	33	10	21	21	98	51
Zone 13	12	29	2	73	0	6	14	108
Zone 14	24	39	20	9	6	0	50	48
Zone 15	54	90	31	22	28	20	113	132
Zone 16	31	56	70	90	14	57	115	203
Zone 17	58	56	168	138	8	3	234	197
Zone 18	44	67	21	5	4	4	69	76
Zone 19	48	76	56	100	11	30	115	206
Zone 20	38	13	36	177	176	3	250	193
Zone 21	8	24	24	84	32	0	64	108
Zone 22	17	19	32	6	0	0	49	25
Zone 23	23	23	52	6	7	0	82	29
Zone 24	14	8	89	0	10	0	113	8
Zone 25	20	14	50	48	0	1	70	63
Zone 26	27	10	16	25	43	9	86	44
Zone 27	60	59	149	0	30	30	239	89
Montréal CMA	614	716	2,402	1,659	438	322	3,585	2,697

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Zone 1	0	0	0	0	0	0	179	0	179	0	n/a
Zone 2	0	0	0	0	0	3	0	56	0	59	-100.0
Zone 3	2	0	0	2	0	0	0	33	2	35	-94.3
Zone 4	1	0	0	0	0	0	122	3	123	3	**
Zone 5	0	2	0	0	0	24	75	146	75	172	-56.4
Zone 6	2	2	0	4	0	0	0	0	2	6	-66.7
Zone 7	0	0	0	2	0	0	0	4	0	6	-100.0
Zone 8	2	4	0	0	0	0	0	96	2	100	-98.0
Zone 9	4	4	2	2	0	10	0	0	6	16	-62.5
Zone 10	1	4	2	4	0	0	0	12	3	20	-85.0
Zone 11	1	8	2	0	0	0	0	36	3	44	-93.2
Zone 12	8	6	2	6	0	0	13	6	23	18	27.8
Zone 13	6	7	2	0	0	0	2	0	10	7	42.9
Zone 14	8	13	0	4	0	0	0	2	8	19	-57.9
Zone 15	12	15	0	0	0	0	29	20	41	35	17.1
Zone 16	10	16	0	0	0	0	6	4	16	20	-20.0
Zone 17	8	6	0	0	0	9	31	33	39	48	-18.8
Zone 18	11	15	4	2	0	0	4	6	19	23	-17.4
Zone 19	38	31	6	0	3	0	2	9	49	40	22.5
Zone 20	1	2	4	2	0	0	11	0	16	4	**
Zone 21	2	7	0	0	0	0	0	6	2	13	-84.6
Zone 22	3	5	0	0	0	0	0	0	3	5	-40.0
Zone 23	6	4	4	2	0	0	5	0	15	6	150.0
Zone 24	4	8	2	2	0	0	160	8	166	18	**
Zone 25	0	6	0	2	0	0	0	0	0	8	-100.0
Zone 26	5	6	2	4	0	0	6	0	13	10	30.0
Zone 27	12	10	4	2	4	4	14	24	34	40	-15.0
Montréal CMA	147	181	36	40	7	50	659	504	849	775	9.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	0	0	400	170	400	170	135.3
Zone 2	0	1	2	2	3	3	105	387	110	393	-72.0
Zone 3	7	2	0	2	0	0	188	71	195	75	160.0
Zone 4	4	3	2	0	0	0	174	149	180	152	18.4
Zone 5	0	2	0	4	0	33	122	307	122	346	-64.7
Zone 6	6	5	0	8	3	0	0	0	9	13	-30.8
Zone 7	0	2	0	2	0	0	111	35	111	39	184.6
Zone 8	6	5	0	0	0	0	16	200	22	205	-89.3
Zone 9	8	27	2	6	0	32	0	0	10	65	-84.6
Zone 10	4	6	8	8	0	0	32	15	44	29	51.7
Zone 11	18	29	8	0	4	6	0	82	30	117	-74.4
Zone 12	21	24	4	14	0	9	24	74	49	121	-59.5
Zone 13	11	18	4	4	0	6	8	7	23	35	-34.3
Zone 14	27	53	8	8	0	0	8	21	43	82	-47.6
Zone 15	45	73	0	6	0	0	68	72	113	151	-25.2
Zone 16	33	39	4	0	4	0	83	22	124	61	103.3
Zone 17	37	31	2	4	0	9	103	86	142	130	9.2
Zone 18	36	63	6	4	0	0	11	33	53	100	-47.0
Zone 19	112	116	8	4	3	12	51	57	174	189	-7.9
Zone 20	9	22	30	2	0	0	145	124	184	148	24.3
Zone 21	12	17	10	2	0	0	36	50	58	69	-15.9
Zone 22	9	26	2	2	7	7	31	20	49	55	-10.9
Zone 23	33	36	12	6	0	0	46	96	91	138	-34.1
Zone 24	23	17	2	6	0	0	518	65	543	88	**
Zone 25	14	18	10	10	3	22	0	5	27	55	-50.9
Zone 26	32	36	6	16	0	0	12	4	50	56	-10.7
Zone 27	70	61	14	16	20	8	48	107	152	192	-20.8
Montréal CMA	577	732	144	136	47	147	2,340	2,259	3,108	3,274	-5.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Zone 1	0	0	0	0	179	0	0	0
Zone 2	0	3	0	0	0	56	0	0
Zone 3	0	0	0	0	0	33	0	0
Zone 4	0	0	0	0	119	3	3	0
Zone 5	0	24	0	0	75	54	0	92
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	4	0	0
Zone 8	0	0	0	0	0	96	0	0
Zone 9	0	10	0	0	0	0	0	0
Zone 10	0	0	0	0	0	12	0	0
Zone 11	0	0	0	0	0	36	0	0
Zone 12	0	0	0	0	5	6	8	0
Zone 13	0	0	0	0	2	0	0	0
Zone 14	0	0	0	0	0	2	0	0
Zone 15	0	0	0	0	12	13	17	7
Zone 16	0	0	0	0	0	0	6	4
Zone 17	0	9	0	0	24	32	7	1
Zone 18	0	0	0	0	0	6	4	0
Zone 19	3	0	0	0	0	2	2	7
Zone 20	0	0	0	0	11	0	0	0
Zone 21	0	0	0	0	0	6	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	5	0	0	0
Zone 24	0	0	0	0	160	8	0	0
Zone 25	0	0	0	0	0	0	0	0
Zone 26	0	0	0	0	0	0	6	0
Zone 27	4	4	0	0	0	24	14	0
Montréal CMA	7	50	0	0	592	393	67	111

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	0	0	400	170	0	0
Zone 2	3	3	0	0	105	320	0	0
Zone 3	0	0	0	0	188	71	0	0
Zone 4	0	0	0	0	167	139	7	10
Zone 5	0	33	0	0	122	215	0	92
Zone 6	3	0	0	0	0	0	0	0
Zone 7	0	0	0	0	111	35	0	0
Zone 8	0	0	0	0	16	200	0	0
Zone 9	0	32	0	0	0	0	0	0
Zone 10	0	0	0	0	32	12	0	3
Zone 11	4	6	0	0	0	82	0	0
Zone 12	0	9	0	0	10	68	14	6
Zone 13	0	6	0	0	8	7	0	0
Zone 14	0	0	0	0	8	15	0	6
Zone 15	0	0	0	0	12	54	56	18
Zone 16	4	0	0	0	77	18	6	4
Zone 17	0	9	0	0	72	84	31	2
Zone 18	0	0	0	0	6	20	5	13
Zone 19	3	12	0	0	17	36	34	21
Zone 20	0	0	0	0	99	121	46	3
Zone 21	0	0	0	0	36	50	0	0
Zone 22	7	7	0	0	11	20	20	0
Zone 23	0	0	0	0	45	96	1	0
Zone 24	0	0	0	0	168	65	350	0
Zone 25	3	22	0	0	0	5	0	0
Zone 26	0	0	0	0	0	4	12	0
Zone 27	20	8	0	0	26	98	22	9
Montréal CMA	47	147	0	0	1,736	2,005	604	187

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Zone 1	0	0	179	0	0	0	179	0
Zone 2	0	3	0	56	0	0	0	59
Zone 3	2	2	0	33	0	0	2	35
Zone 4	1	0	119	3	3	0	123	3
Zone 5	0	2	75	78	0	92	75	172
Zone 6	2	6	0	0	0	0	2	6
Zone 7	0	2	0	4	0	0	0	6
Zone 8	2	4	0	96	0	0	2	100
Zone 9	6	16	0	0	0	0	6	16
Zone 10	3	8	0	12	0	0	3	20
Zone 11	3	8	0	36	0	0	3	44
Zone 12	10	12	5	6	8	0	23	18
Zone 13	8	7	2	0	0	0	10	7
Zone 14	8	19	0	0	0	0	8	19
Zone 15	12	17	12	11	17	7	41	35
Zone 16	10	16	0	0	6	4	16	20
Zone 17	8	15	24	32	7	1	39	48
Zone 18	15	17	0	6	4	0	19	23
Zone 19	47	33	0	0	2	7	49	40
Zone 20	5	4	11	0	0	0	16	4
Zone 21	2	7	0	6	0	0	2	13
Zone 22	3	5	0	0	0	0	3	5
Zone 23	10	6	5	0	0	0	15	6
Zone 24	6	10	160	8	0	0	166	18
Zone 25	0	8	0	0	0	0	0	8
Zone 26	7	10	0	0	6	0	13	10
Zone 27	20	16	0	24	14	0	34	40
Montréal CMA	190	253	592	411	67	111	849	775

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	400	170	0	0	400	170
Zone 2	5	8	105	318	0	0	110	393
Zone 3	7	4	188	71	0	0	195	75
Zone 4	6	3	167	139	7	10	180	152
Zone 5	0	9	122	245	0	92	122	346
Zone 6	9	13	0	0	0	0	9	13
Zone 7	0	4	111	35	0	0	111	39
Zone 8	6	5	16	200	0	0	22	205
Zone 9	10	65	0	0	0	0	10	65
Zone 10	12	14	32	12	0	3	44	29
Zone 11	30	35	0	82	0	0	30	117
Zone 12	25	47	10	68	14	6	49	121
Zone 13	15	28	8	7	0	0	23	35
Zone 14	35	67	8	9	0	6	43	82
Zone 15	45	107	12	26	56	18	113	151
Zone 16	41	45	77	12	6	4	124	61
Zone 17	39	50	72	78	31	2	142	130
Zone 18	42	67	6	20	5	13	53	100
Zone 19	123	142	17	26	34	21	174	189
Zone 20	39	24	99	121	46	3	184	148
Zone 21	22	19	36	50	0	0	58	69
Zone 22	18	28	11	27	20	0	49	55
Zone 23	45	44	45	94	1	0	91	138
Zone 24	25	23	168	65	350	0	543	88
Zone 25	27	50	0	5	0	0	27	55
Zone 26	36	52	0	4	14	0	50	56
Zone 27	104	85	26	98	22	9	152	192
Montréal CMA	766	1,038	1,736	1,982	606	187	3,108	3,274

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
March 2014	0	0.0	0	0.0	0	0.0	3	27.3	8	72.7	11	654,000	755,364
March 2013	0	0.0	0	0.0	5	45.5	1	9.1	5	45.5	11	442,670	535,969
Year-to-date 2014	1	3.0	0	0.0	0	0.0	7	21.2	25	75.8	33	602,000	663,729
Year-to-date 2013	0	0.0	0	0.0	8	22.9	6	17.1	21	60.0	35	525,000	686,169
Laval													
March 2014	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
March 2013	0	0.0	1	14.3	0	0.0	3	42.9	3	42.9	7	--	--
Year-to-date 2014	0	0.0	0	0.0	3	11.1	12	44.4	12	44.4	27	488,176	591,910
Year-to-date 2013	0	0.0	7	17.9	5	12.8	13	33.3	14	35.9	39	441,639	525,378
North Shore													
March 2014	1	2.3	7	16.3	22	51.2	9	20.9	4	9.3	43	347,600	386,711
March 2013	10	13.7	14	19.2	28	38.4	11	15.1	10	13.7	73	331,398	346,787
Year-to-date 2014	5	2.7	61	33.2	75	40.8	26	14.1	17	9.2	184	327,500	356,688
Year-to-date 2013	23	9.4	58	23.7	94	38.4	42	17.1	28	11.4	245	334,665	352,994
South Shore													
March 2014	0	0.0	3	21.4	3	21.4	4	28.6	4	28.6	14	404,588	406,626
March 2013	0	0.0	2	9.5	6	28.6	4	19.0	9	42.9	21	468,134	553,872
Year-to-date 2014	3	2.5	26	21.8	39	32.8	28	23.5	23	19.3	119	378,465	406,813
Year-to-date 2013	0	0.0	16	17.0	25	26.6	27	28.7	26	27.7	94	424,725	457,726
Vaudreuil-Soulanges													
March 2014	4	19.0	5	23.8	3	14.3	4	19.0	5	23.8	21	335,763	427,620
March 2013	0	0.0	2	16.7	3	25.0	3	25.0	4	33.3	12	426,622	505,447
Year-to-date 2014	7	10.6	17	25.8	11	16.7	14	21.2	17	25.8	66	382,500	424,844
Year-to-date 2013	2	4.3	15	32.6	8	17.4	5	10.9	16	34.8	46	349,250	434,416
Montréal CMA													
March 2014	5	5.2	15	15.5	28	28.9	26	26.8	23	23.7	97	400,000	450,056
March 2013	10	8.1	19	15.3	42	33.9	22	17.7	31	25.0	124	377,302	423,000
Year-to-date 2014	16	3.7	104	24.2	128	29.8	87	20.3	94	21.9	429	374,216	419,500
Year-to-date 2013	25	5.4	96	20.9	140	30.5	93	20.3	105	22.9	459	373,000	422,655

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2014

Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	680,900	609,575	11.7
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	746,072	614,529	21.4
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	421,106	n/a
Zone 14	--	--	n/a	319,249	343,139	-7.0
Zone 15	--	--	n/a	346,346	366,866	-5.6
Zone 16	--	529,850	n/a	590,342	508,049	16.2
Zone 17	--	--	n/a	418,301	389,033	7.5
Zone 18	--	368,575	n/a	323,088	349,907	-7.7
Zone 19	337,888	271,952	24.2	300,229	291,258	3.1
Zone 20	--	--	n/a	--	527,289	n/a
Zone 21	--	--	n/a	315,946	435,730	-27.5
Zone 22	--	--	n/a	442,050	462,659	-4.5
Zone 23	--	--	n/a	399,759	388,004	3.0
Zone 24	--	--	n/a	523,150	654,516	-20.1
Zone 25	--	--	n/a	412,023	469,728	-12.3
Zone 26	--	--	n/a	327,192	319,435	2.4
Zone 27	427,620	505,447	-15.4	424,844	434,416	-2.2
Montréal CMA	450,056	423,000	6.4	419,500	422,655	-0.7

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2014	5,915	13,664	17,731	324,784	9.0	332,522	8.9
Q1 2013	5,923	13,429	16,308	319,350	8.3	328,475	7.9
% Change	-0.1	1.7	8.7	1.7	n/a	1.2	n/a
YTD 2014	5,915	13,664	17,731	324,784	9.0	n/a	n/a
YTD 2013	5,923	13,429	16,308	319,350	8.3	n/a	n/a
% Change	-0.1	1.7	8.7	1.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2014	2,824	8,666	13,325	258,345	14.2	264,768	13.4
Q1 2013	3,076	8,611	11,896	254,665	11.6	265,831	10.7
% Change	-8.2	0.6	12.0	1.4	n/a	-0.4	n/a
YTD 2014	2,824	8,666	13,325	258,345	14.2	n/a	n/a
YTD 2013	3,076	8,611	11,896	254,665	11.6	n/a	n/a
% Change	-8.2	0.6	12.0	1.4	n/a	n/a	n/a
PLEX*							
Q1 2014	879	2,265	2,941	442,381	10.0	444,125	9.3
Q1 2013	868	2,203	2,911	440,624	10.1	441,591	8.5
% Change	1.3	2.8	1.0	0.4	n/a	0.6	n/a
YTD 2014	879	2,265	2,941	442,381	10.0	n/a	n/a
YTD 2013	868	2,203	2,911	440,624	10.1	n/a	n/a
% Change	1.3	2.8	1.0	0.4	n/a	n/a	n/a
TOTAL							
Q1 2014	9,623	24,623	34,060	320,323	10.6	324,559	10.3
Q1 2013	9,874	24,266	31,172	318,337	9.5	323,235	8.8
% Change	-2.5	1.5	9.3	0.6	n/a	0.4	n/a
YTD 2014	9,623	24,623	34,060	320,323	10.6	n/a	n/a
YTD 2013	9,874	24,266	31,172	318,337	9.5	n/a	n/a
% Change	-2.5	1.5	9.3	0.6	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
– Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
March 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99		122.6	2,031	7.9	66.5	836
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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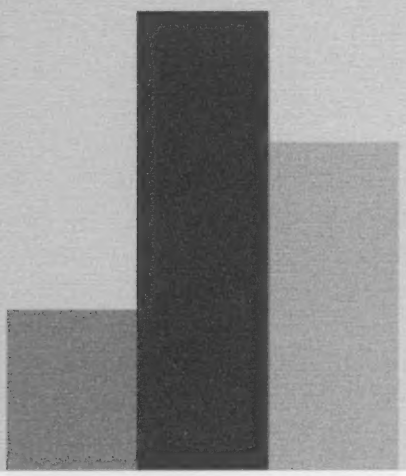

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